

as proposed that would mean little more to the average American than \$100 a year in a tax cut.

The biggest effect of paying down our debt would be a further reduction in interest rates that would save homeowners thousands of dollars in mortgage payments. The burden of loans shouldered by our college students would be greatly alleviated. Our farmers would be able to save thousands of dollars on their equipment purchases which in turn would allow them to be more efficient and increase their yields.

With lower interest rates, industry would have more to invest in new technologies and there would be more money to invest in education, in transportation and other infrastructure improvements that would make the America of the 21st century even stronger than the last.

The importance of reducing the debt, however, can be measured in more ways than just dollars and cents. If we show courage and restraint, if we demonstrate that we too can finally live within budgetary guidelines, if we only do in Washington what American families have to do every day at home, we will restore much of the trust that has been lost in government by the American people.

We talk about bipartisanship. Now is the time to begin practicing it. I urge all Democrats and my friends on the Republican side of the aisle as well to do what is prudent, to do what is right, to do something for their children and grandchildren that will be a lasting legacy. Keep the budget balanced and use the surplus to pay down the debt.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. SHIMKUS) is recognized for 5 minutes.

(Mr. SHIMKUS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### FISCAL DISCIPLINE AND REDUCING THE DEBT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington (Mr. SMITH) is recognized for 5 minutes.

Mr. SMITH of Washington. Mr. Speaker, I rise today to urge fiscal discipline and fiscal responsibility as we work on the budget for the next fiscal year.

Back in the 1980s when we were running up our yearly deficits and consequently our overall Federal debt, there was a phrase that politicians used to utter in dealing with the problem which was, "The balanced budget has no constituency," which is to say that when you spend money or cut taxes, there is somebody or some group of somebodies who are going to be happy about it. It has a constituency that you can please.

Who benefits from the balanced budget? Who specifically? Well, obviously

the entire public, both present and future, of our Nation benefits from it, but in purely political terms, those folks in the 1980s and 1990s had a point. The constituencies were definitely more well defined for all of the programs and tax cuts that were being proposed and passed. I just stand up today to say that fiscal discipline and fiscal responsibility should still be a priority.

Since I have been elected to Congress, a lot of folks have been talking to me about what it means to be a Congressman, how can in essence you prove that you have done a good job. I talk a lot about my emphasis on fiscal responsibility and balancing the budget and there tends to be this look like, "Well, that's just not good enough." As they like to say, you have to have something to bring home, something to put your name on, whether it is a new bridge, a new bus stop in your district, a new swimming pool, you name it, something that you went back there and fought for Federal money to bring home. I understand that. In fact, I will say that many if not most of all of these programs are indeed worthwhile. Spending money on all of those things will help the district, help the State, help the future of the country.

But we also have to remember that we need to be fiscally responsible because, a couple of reasons: First of all, in the future, folks are going to need all of those things as well and if we spend all their money now, they are not going to have them. And second of all, when you run debt up too high, you drag down the economy, drive up interest rates and create job loss, which makes it even more necessary to spend Federal money and it becomes a downward spiral.

What I want people to recognize is that being fiscally responsible and paying down the debt does have a constituency. That is the legacy that I want to leave in my district. I think that is something to bring home, to go back to the people of the Ninth District of the State of Washington or any other district in the country and say, "Yes, maybe I didn't fight for every last Federal dollar but I fought to balance the budget for your benefit, your children's benefit and their children's benefit." I think all politicians on both sides of the aisle should have the courage and stand up for that.

As we head towards this year's budget, there is going to be a major battle. There is incredible pressure to spend money or cut taxes in thousands of different places. The thing about it is, these programs do have some value. As I have often said, I wish just once in my time as a public official somebody would walk into my office and say, "We've got this plan to spend \$5 million on fill-in-the-blank," and I could honestly look at that person and say, "That's just a complete waste of money. That doesn't do any good for anybody and there's no way we're going to do it."

Of course when you spend money, there is always an argument that it is helping people, and it does. But you have to look at the long term as well. If we spend all the money now, we will be forfeiting and mortgaging our children's future, and that is not fair. At this particular time it is particularly frustrating, because we have a strong economy. We have unemployment of just over 4 percent, we have inflation of below 2 percent. We have a strong economy so that we do not have to spend as much money. The economy is taking care of people. The government does not have to do as much. Now is the time to be fiscally responsible, because if we do not do it now, a few years from now when the business cycle turns on us, it is going to be a thousand times more difficult, because people are going to need those programs and that help or that tax cut even more. Now is the time to be fiscally responsible, balance the budget and give something back to our future.

I think all politicians in this body should be proud to go back to their district and say, "Don't judge me by whether or not I brought you back a highway or a bridge or some other Federal program. Judge me by the fact that I had the foresight and the discipline to balance the budget and take care of our economy for today and tomorrow." That is what I think we should be doing back here in Congress, despite the overwhelming pressure to spend money. Spend it, fine. The Federal Government spends a lot of money, \$1.7 trillion. No reason we cannot spend it within our means. No reason we cannot be fiscally responsible and balance the budget. I urge that we do that as soon as possible and remember that discipline when we go into the budget battles that lie ahead this year.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. PALLONE) is recognized for 5 minutes.

(Mr. PALLONE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. CUNNINGHAM) is recognized for 5 minutes.

(Mr. CUNNINGHAM addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### LEGISLATION TO PREVENT GOVERNMENT SHUTDOWNS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. GEKAS) is recognized for 5 minutes.

Mr. GEKAS. Mr. Speaker, I want the last two speakers to know that I am grateful for their emphasis on fiscal responsibility and to let them know how refreshing it is to hear Members of the